

New Hampshire Department of Revenue Administration

Fiscal Note Quick Guide

15-0366

HB 551-FN, *relative to preventing diversion of business income to tax havens*

House Way & Means Committee

This bill would prevent the diversion of business income to certain offshore tax havens, effective on July 1, 2015 and applicable to taxable periods ending after December 31, 2014. This legislation could increase the State's business tax revenues, but that amount is indeterminable. New Hampshire business taxpayers do not currently provide information to the Department of Revenue Administration regarding the amount of business income that is not being reported to the State due to any possible diversion of income to certain off-shore tax havens. As such, the Department does not know how much is currently escaping New Hampshire taxation and, thus, the Department does not know how much additional business tax revenues New Hampshire might receive due to this legislation.

This bill could be administered by the Department without any additional cost.